BEAR RAIDERS DROP
COTTON \$5 A BALE

Many Small Accounts Wreeked and Numerous Long Lines:
Forced Out.

GINNING IS A SURPHISE

Weekness in Liverpool and Submaries, many and a surphy and a surphy and complete the number of the surphy and complete the number of the surphy and complete the number of the surphy and complete the surphy and complete the number of the surphy and complete the surp

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THE REPORT OF THE PARTY OF THE

ON NOTE ISSUE HERE

Short Term Financing Will

Refund Immediate Obli-

gations in U. S.

After a conference yesterday in the offices of J. P. Morgan & Co. it became snown that the Argentine Republic had tinally sent instructions to the Morgan-National City Company group to arrange for some short term financing to refund its immediate obligations in this market.

William B. Hill, respondent, vs. Greeley These legisles & 2000 control des Argenting Control of the Company of the Compa

been looked after the Morgan-National City Company group will then take up negotiations for a refunding loan, which has been placed as high as \$75,000,000 to \$100,000,000. In the negotiations for this loan the New York group has been in competition with the William A. Read-Hallgarten group, which includes several houses in this city and in Chicago.

Argentina's financing to be included in the long term loan amounts to about ments. rowed in this market since the beginning

LIVE STOCK MARKET.

APPELLATE COURT DECISIONS.

List Handed Down by First Department Division Yesterday.

The following decisions were handed down yesterday by the Appellate Division, First Department:

Leo Oppenheimer, as trustee, respondent, vs. James A. Roberts, appellant. Judgment and order reversed, new trial ordered, costs to appellant to abide event. Opinion by Laughlin, J. Order filed.

Ernst Bystrom, appellant, vs. Harold G. Willard and another, respondents. Judgment and order reversed, new trial ordered, costs to appellant to abide event. Opinions by Scott and Page, JJ. (Page and Dowling, JJ., dissenting.) Settle order on notice.

Littlian Ackerman, respondent, vs. Fifth ment of the postal savings system. The Department makes many recommenda-tions for improvement of the service. That early action be taken by Congress declaring a Government monopoly over all utilities for the public transmis-sion of intelligence and that as soon as possible the telephone and telegraph facilities of the United States be incor-

U. S. RICHEST NATION IN WORLD

National City Company group to arrange for some short term financing to refund its immediate obligations in this market. These include \$5,000,000 coming due to no December 15, a similar amount in the latter part of the month, and \$13, 200,000 in February of fiext year, making a total of \$28,500,000.

The conference was attended by a representative of every firm included in the group, which is composed of the National City company, J. P. Morgan & Co. Guaranty Trust Company, Harris, Forbes & Co. Kidder, Peabody & Co., Lee Higginson & Co., and Kuhn, Loeb & Co.

It is said that the financing would include the maturities in December and probably in February, but there is a possibility that the Argentine may not take the later maturity into the negotiations. The notes will not be offered to the public, the transaction being a purely banking arrangement for the purpose of giving Argentina time to arrange to refunding arrangement for the purpose of giving Argentina time to arrange to refunding the long term loan her \$65,500,000 of most competition with the William A. Reading the proposed of the Market of the most, it was stated.

After the first three maturities have been looked after the Morgan-National City Company group will then take un negotiations for a refunding loan, which has been placed as high as \$75,000,000 to the first three maturities have been looked after the Morgan-National City Company group will then take un negotiations for a refunding loan, which has been placed as high as \$75,000,000 to the lock of the competition with the William A. Reading the competition with the nual report. The report gives figures showing the nation's trade expansion of two years and sums up the country's commercial dominance as follows:
"Our foreign indebtedness has been reduced possibly \$3,000,000,000. We have loaved as total sums since

Order affirmed with \$10 costs and disbursements. No opinion hied.

Jules Nehring, appellant, vs. Adirondack Wood Products Corporation, respondent Order reversed with \$10 costs and disbursements and motion denied with \$10 costs. No opinion. Order filed.

Broadway Building Co., respondent, vs. Edward W. Martin Co., impleaded, appellant. Order affirmed with \$10 costs and disbursements. No opinion. Order filed. Nathaniel C. Goodwin, appellant, vs. Mirror Films, Inc., respondent. Order reversed with \$10 costs and disbursements and motion denied, and order for examination modified as stated in opinion without costs. Opinion per curiam. Settle order on notice.

Henry L. Lindholm, respondent, vs. Mas-

Mirror Films, Inc. Aplacob Rosenberg vs. Leo Abraham. Ap-plication denied with \$10 costs. Order Blue Ribbon Winners in Lot to Be the Police Department will be held in Fiss, Doerr & Carroll's stables, 155 East Twenty-fourth street, December 18.

POSTAL SURPLUS \$5,200,000. Burleson Urges Government Mo

Redfield Says Foreign Debts Have Been Reduced Three Billions.

WASHINGTON, Dec. 8 .- Unprecedented growth of the country's foreign trade, the commercial advantages which will

and greater investments abroad are set

forth to-day by Secretary Redfield of the Department of Commerce in his un-

have loaned abroad a total sum since

We are the wealthiest nation in the

world and the most prosperous one. We have not wasted our men or means to war. Relatively to our fiscal power to day our debts are trifling.
"To protect our reserve of gold, which is the ultimate base on which our do-

mestic credits rest, we must maintain our export trade and must continue to

The work of the bureau of foreign am domestic commerce is devoted to these important duties. It is of national im-portance that the great service which

shows such practical results should be given the men and money necessary to carry on its great work even more efficiently. The force of commercial straches should be enlarged. Further sums should be provided for the foreign

travelling service. The Department a knowledges with keen appreciation th

results are many times greater than

Her maiden trip yesterday was made

Offered.

five horses that have served from ten

to nineteen years in the department.

Loughlin, one of the favorites of the department, has a chance to escape the

fate of others through the determination of his last rider, Policeman John L. Wendell, who said he would bid the horse in if it took a year's salary. Loughlin was a blue ribbon winner, so

were Odom, Raymond and Hickory, all of which are to go. Coffee Firm Raises Pay. At a meeting of the directors of the G Washington Coffee Refining Company Thus day an increase in wages of 10 per cent, for the coming year was voted to all employees in the refining and sales

departments, including the salesmer from coast to coast. The officers of the company are not to share in the increase

New Rates for Perth Amboy.

Subscriptions Received for

annual sale of saddle horses of

aid which Congress has given, funds for promoting the foreign trad-of the country are now five times large than they were four years ago. Th

We advise the immediate nopoly of All Utilities. Washington, Dec. 8.—Postmaster-General Burleson's annual report, issued to-day, declares there was a Post Office Department surplus of \$5,200,000 during Josevighepariment surpais of some and enumerates as among the year's accomplishments improvement of the parcel post, extension of city and rural deliveries and development of the postal savings system. The

Kennecott This stock will shortly be listed on the New York Curb We pre-dict a very active market in this porated into the postal establishment, was the principal recommendation. Frowth of the parcel post will cut the

purchase of

Subscriptions Received

cost of living to the city dweller, the report declares. The service is now handling 90,000,000 packages a month. Perry, Winckler & Co.

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